

Global Markets Daily

Firmer AXJs to Start the Week

Quieter Start to the Week

USD started the new quarter on a softer footing this morning, with declines more felt against AXJs in particular KRW while USD decline against majors were milder. Most Asian equities are also firmer this morning, following their gains last Fri. China NBS Mfg PMI released over the weekend - came in much stronger than expected while news report that special Chinese envoy said that ties between China and South Korea will improve further supported sentiment. Focus this week on US payrolls report, in particular hourly earnings (+0.3% expected) and Trump's announcement of import tariffs and investment measures aimed at China. A stronger than expected US wage growth may re-exert upward pressure on UST yields while fear of trade wars could derail risk sentiment. Sentiment is likely to be cautious this week amid a holiday-shortened week in North Asia - most countries in North Asia are out for Qing Ming Festival in second half of this week.

Watch 1050-55 Area of Support for 1m USDKRW

1m USDKRW NDF continued to trade lower this morning. President Xi's special envoy told South Korea President to expect "visible accomplishments" in bilateral economic issues. This could help to improve Korea's sharp deficit in services account of its BoP current account. Improvement in services account (foreign tourism arrival and spending) could support swell and extend its current account surplus (currently in its 71st consecutive month). This adds on to the list of factors supporting the case for KRW to appreciate - unwinding of geopolitical tensions and receding fears of trade war. Key area of support at 1050-55.

US ISM; ID CPI; SG, US, CA PMIs Today

Key focus for the week on US payrolls on Fri. Today brings Indonesia CPI (12 noon SG time), Singapore, US and Canada Mfg PMIs (9pm SG time) and ISM Mfg (10 pm SG time).

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2324	↑ 0.20	USD/SGD	1.3115	↑ 0.03
GBP/USD	1.4015	↓ -0.02	EUR/SGD	1.6165	↑ 0.24
AUD/USD	0.7679	↑ 0.01	JPY/SGD	1.234	↑ 0.16
NZD/USD	0.7237	↑ 0.04	GBP/SGD	1.8381	↑ 0.02
USD/JPY	106.28	↓ -0.14	AUD/SGD	1.0073	↑ 0.07
EUR/JPY	130.97	↑ 0.05	NZD/SGD	0.9489	↑ 0.06
USD/CHF	0.954	↓ -0.25	CHF/SGD	1.3743	↑ 0.26
USD/CAD	1.29	↑ 0.12	CAD/SGD	1.0168	↓ -0.09
USD/MYR	3.8635	↓ -0.15	SGD/MYR	2.9499	↑ 0.05
USD/THB	31.181	↓ -0.24	SGD/IDR	10482.95	↓ -0.04
USD/IDR	13728	↓ -0.28	SGD/PHP	39.8611	↑ 0.07
USD/PHP	52.2	↓ -0.12	SGD/CNY	4.7893	↓ -0.16

Implied USD/SGD Estimates @ 2 Apr-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.2932	1.3194	1.3456

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G7: Events & Market Closure

Date	Ctry	Event
2 Apr	AU, NZ, UK, HK	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
4 Apr	TW	Market Closure
5 Apr	CN, HK, TW	Market Closure
	IN	RBI Meeting
6 Apr	TW, TH	Market Closure

G7 Currencies

- **DXY - Focus on Payrolls and Trump Announcement This Week.** Following its fifth consecutive quarter of decline, the USD started the new quarter on a softer footing this morning, with declines more felt against AXJs in particular KRW while USD decline against majors were milder. Most Asian equities are also firmer this morning, following their gains last Fri. China NBS Mfg PMI released over the weekend - came in much stronger than expected while news report that special Chinese envoy said that ties between China and South Korea will improve further supported sentiment. Focus this week on US payrolls report, in particular hourly earnings (+0.3% expected) and Trump's announcement of import tariffs and investment measures aimed at China. A stronger than expected US wage growth may re-exert upward pressure on UST yields while fear of trade wars could derail risk sentiment. Sentiment is likely to be cautious this week amid a holiday-shortened week in North Asia - most countries in North Asia are out for Qing Ming Festival in second half of this week. DXY was last seen at 89.93 levels. Daily momentum and stochastics are not providing a clear bias. Resistance at 90.5 still holds while support levels are seen at 89.28 (61.8% fibo retracement of Feb low to Mar high) before 88.25 (2018 low). Day ahead brings US ISM Mfg.
- **EURUSD - Buy on Dips.** EUR firmed modestly amid broad USD decline. Pair was last seen at 1.2320 levels. Daily momentum and stochastics are not indicating a clear bias. Support at 1.2250 (23.6% fibo retracement of 2018 high to low). Resistance at 1.2360 (50% fibo, 50 DMA), 1.24 (61.8% fibo). Suggest intra-day range of 1.2280 - 1.2360. Italy President Mattarella is expected to start talks with political leaders in April before deciding who to nominate to lead the next government. Coalition talks is expected to take up to several months (some senior officials believe the deadline to be sometime in July but we do not rule out an extension of the deadline given that Germany even took nearly 6 months to form a coalition government). We believe the process is likely to be long-drawn and is a source of volatility for the currency. We do not rule out renewed talks of another election (another source of volatility weighing on EUR if it happens). ~~But~~ bias remains to buy on dips. we remain constructive of EUR outlook on (1) receding political risks in Europe (Germany managed to form coalition government with Merkel elected as Chancellor again for the 4th term though Italy government formation remains a source of uncertainty); (2) sustained signs of economic recovery broadening in Europe, supported by private consumption, business sentiment, construction investment, sizeable current account surplus (3.5% of GDP) and export recovery; (3) signs of growing demand for EUR as a share of world FX reserves amid ongoing reserve diversification and (4) ECB's gradual pace of policy normalisation is expected to proceed as planned. Though political uncertainty in Italy may pose downside pressures in the interim, we view this as opportunities to buy EUR on dips.
- **GBPUSD - Thin Liquidity amid Market Closure.** GBP firmed; last seen at 1.4050. Bullish momentum on daily chart is waning while stochastics is showing signs of turning lower from overbought conditions. Downside risks remain but bias to buy on dips. Support

at 1.40 (21, 50 DMAs). Resistance at 1.41. Firmer signs of material progress with Brexit journey should support the case for broad GBP strength. Market Closure today due to Easter holidays could see thinner than usual liquidity.

- **USDJPY - *Awaiting Fresh Catalyst***. The break above the 107-levels mid-week proved to be short-lived with the USDJPY continuing to trade lower amid fears of trade war. Aside from Trump's threat to tear up the NAFTA should Mexico fail to stem the flow of illegal drugs into the US, it was reported this morning that China had imposed US\$3bn worth of tariffs on 128 US imports including pork and fruits that is likely to escalate tensions. Tankan survey results for 1Q reinforced risk sentiments after business sentiments slipped from 26 in 4Q to 24 in 1Q, suggesting that economic growth could slow in 2018 after the strong showing last year. Simmering beneath all the bluster over trade remains the political scandal surrounding PM Abe, whose cabinet popularity has fallen in recent polls. Further slippage in support could undermine PM Abe and possibly see a challenge to his presidency of the LDP in Sep. Last seen at 106.25-levels. Momentum indicators and stochastics on the daily chart show bullish bias. Weekly chart continues to indicate a bearish bias but waning with stochastics still in oversold conditions. Support at 106-levels (23.6% fibo retracement of the Feb high to Mar low). A clean break here on a weekly close could see next support around 104.60 (2018 low). Resistance is at 106.80 levels (38.2% fibo), 107.50 levels (50% fibo). Week ahead has Nikkei PMI mfg (Mar F) on Mon; Nikkei services & composite (Mar) on Wed; household spending, labor cash earnings, leading index (Feb) on Fri.
- **NZDUSD - *Subdued Range***. NZD rebounded. Pair was last seen at 0.7230 levels. Daily momentum and stochastics indicators are not providing a clear bias. Support at 0.7180 (200 DMA) before 0.7150 (100 DMA). Resistance at 0.7260 (21 DMA). Suggest 0.72 - 0.7260 range intra-day. Liquidity and trading volume likely to remain thin amid market closure in NZ (Easter hols).
- **AUDUSD - *Continue To Buy Dips***. This pair remains a buy on dips. Last seen around 0.7690. The MACD on the daily chart show bullish divergence and this could play out soon - the bullish reversal. As we had stated before, it is the iron ore outlook that matters for the pair. The iron ore affects the economic outlook of market players with AU 10y yields tracking rather well with the metal prices. The drop in iron ore prices has soured the outlook for the economy and bull flattened the sovereign yield curve. That said, we caution against going short on this pair at this point as we see a strong technical support around 0.76. In addition, industrial profitability in China seemed to have stabilized in the first two months of the year from the decline seen in Dec. Sustained global growth should continue to buoy demand for base metals even as China fights against pollution. The structural correction in iron ore prices has begun and we see it likely in the price of AUD and any lift in the PMI-mfg numbers out of China (NBS on 31st and Caixin on 2nd Apr) could inspire gains in the base metal price as well as the AUD. More recently, the latest China PMI-mfg number surged to 51.5 from 50.3, well above the consensus of 50.6. That is a leading indicator of iron ore prices and AUD. We warn that bullish moves might take this pair towards the 0.79-figure. Weekly

momentum and daily momentum show signs of turning higher. Our mildly bullish medium term view for AUD remains, as domestic and external demand continues to strengthen and we look for the AUDUSD pair to break above 0.80 within this half of the year. We continue to see signs that RBA is poised to hike this Aug after a recent observation by RBA that the “rate of wage growth appears to have troughed”. This is something that we have been observing for the past few months and back our call for RBA to raise cash rate in May (now in Aug). Week ahead has Melbourne institute inflation print (out already), RBA meeting tomorrow, Feb building approvals and retail sales on Wed, trade on Thu. Onshore markets are closed today for Easter Monday.

- **USDCAD - *Forming the Bearish Head and Shoulders***. The pair is last seen around 1.2890, capped by the 21-DMA. We stick to our view that this pair is poised to head south. The global growth story remains intact and we see a potential for a comeback in risk. That is the fundamental underpinning for a bearish head-and-shoulder pattern that we see forming. The recent move lower and rebound has created a neckline around the 1.28-figure. At this point, the right shoulder might be formed at around the 21-DMA and we stick to our bearish call. **We like to sell this pair on the uptick towards 1.30 for the first objective of 1.2670 before the ultimate objective of 1.25. Stoploss at 1.31.** Fundamentally, we had looked for a downside given the fact that this pair has retraced around 61.8% of the BoC rate hike play in 2017 and BOC’s rate pause is likely to have been well in the price. Week ahead has trade on Thu.

Asia ex Japan Currencies

- **SGD trades around 0.75% above the implied mid-point of 1.3194.** The top is estimated at 1.2932 and the floor at 1.3456.
- **USDSGD - *Bearish Tilt.*** USDSGD has traded back below the symmetrical triangle that had formed since Jan. Though symmetrical triangles tend to signal a trend reversal, they are also associated with a continuation of current trend - in this case a downtrend. This price action could be due to some speculation in the market for a MAS policy move in mid-Apr, leading to a reduction in long USDSGD positions, lifting the SGD higher. Still, there is a risk that market could be underpricing risk of a MAS move, which suggest upside risks to the SGD upside. The slippage in UST yields on Fri weighed on the 3-month SOR, which fell 2 pips to 1.48%. Rebounds in UST yields in the week ahead should put upside pressure on the 3-month SOR. Last seen around 1.3097 levels. Daily momentum indicators still show no strong bias in either direction, and stochastics is falling. Support nearby at 1.3110. A clean break here on a weekly close could see the pair head towards 1.3054 before 1.3010 (2018 low). We do not rule out a move lower towards 1.28-levels in the coming weeks as we inch closer to MAS semi-annual policy meeting in Apr. Immediate resistance (lower bound of the triangle) at 1.3110 where a break here could see pair trade back within the symmetrical triangle. Week ahead brings PMI (Mar) on Mon; Nikkei PMI (Mar) on Wed. Adv. Est. of 1Q18 GDP and MAS meeting are expected sometime 6-13 Apr.
- **AUDSGD - *Racing to Parity and beyond?*** AUDSGD was last seen around 1.0070, after touching a low of 1.0020 last Wed. This is the work of the sharp iron ore declines and bullish SGD plays into Apr MPC. This cross does not linger around parity for long. That said, recent price action seems to have formed a downward sloping channel into Apr. This month could be another bearish month for this cross. Downward sloping trend channels typically last for at least three months and if this time frame holds for the current one, there could be risk of AUDSGD heading towards 0.9920, which coincides with the low seen in 2016 before the big rally towards 1.0800. We start accumulating on dips towards parity. Target at 1.0280 (61.8% Fibonacci retracement of the Jun2016- Feb-2017 rally).
- **SGDMYR - *Testing Double-Bottom.*** SGDMYR remains soggy; last seen at 2.9440 levels - recent lows. Bearish momentum on daily chart remains intact while stochastics is falling. Support at 2.94 - a potential double bottom. Decisive break below this could open way for further downside towards 2.90 to gather momentum. Resistance at 2.98 (21, 50 DMAs).
- **USDMYR - *Bearish Bias.*** USDMYR continued to trade to fresh 2018 lows this morning amid broad USD weakness. Pair was last seen at 3.8580 levels. Bearish momentum remains intact while stochastics is falling. Area of support at 3.84 - 3.85 remains a key level to watch. Decisive break below this area of support puts next key support at 3.81. Resistance at 3.91 (21, 50 DMAs). We **maintain our medium term bias for MYR strength** on the back of improving domestic factors amid favourable external environment. Some of these factors

include (1) sustained growth pick-up backed by consumption, investment and exports; (2) BNM initiatives (Apr-2017) to deepen and broaden domestic financial markets were positive steps to restore foreign investors' confidence; (3) BNM's pre-emptive move in Jan described the hike as pre-emptive to ensure that the stance of monetary policy is appropriate to prevent the build-up of risks that could arise from interest rates being too low for a prolonged period of time; (4) **General election could lend further support for Ringgit.** Typically **Malaysian equities, MYR tend to strengthen in the lead-up to elections due to rising confidence and a date could be called soon** ; (5) Sustained current account surplus and rising FX reserves to retained imports & short-term debt should also provide an anchor for Ringgit. Current external environment of monetary policy continuity, relative oil price stability and still subdued inflationary pressures in US amid synchronous global economic recovery should continue to bode well for exports recovery and benefit countries that are trade-dependent including the MYR.

- **1m USDKRW NDF - Eyeing a Break below 1050-55.** 1m USDKRW continued to trade lower this morning. President Xi's special envoy told South Korea President to expect "visible accomplishments" in bilateral economic issues. This could help to improve Korea's sharp deficit in services account of its BoP current account. Improvement in services account (foreign tourism arrival and spending) could support swell and extend its current account surplus (currently in its 71st consecutive month). This adds on to the list of factors supporting the case for KRW to appreciate - unwinding of geopolitical tensions and receding fears of trade war. Signs of sustained pick-up in price pressures could also pave the way for BoK to tighten in due course. We believe a rate hike in 2Q-3Q should not be ruled out. We believe BoK is monitoring if inflationary pressures from the demand side picks up. Minimum wage will increase by 16% this year, its largest magnitude of increase since 2001. Wage pass-through may have positive impact on consumption spending, growth and lead to inflationary pressures. Pair was last seen at 1056 levels. Key area of support for USDKRW at 1050 - 1055. We caution that a break below could trigger more downside play towards 1040 levels. Resistance at 1065, 1072 levels. Bias to sell on rallies.
- **USDCNH - USD Play For Now.** USDCNH slipped into the weekend and remained heavy as we write, in tandem with the USD. MACD is increasingly bearish. Key support at 6.24 before the next at 6.2130. The price is last seen around 6.2570. Daily momentum is gaining on bearishness. Resistance at 6.30 levels (21 DMA). **PBoC fixed the USDCNY reference rate at 6.2764, 117 pips lower than the previous 6.2881. CNYMYR was fixed at 0.6156, 6 pips higher than 0.6150. EURCNY was fixed 79 pips lower at 7.7299 vs. the previous at 7.7378.** PMI-mfg for Mar came in solid at 51.5 vs. the expected 50.6 and the previous 50.3. Caixin's version is next. China's customs tariffs commission posted a statement to declare a change in tariff treatment for 128 US imports worth US\$3bn. This excludes high-volume import goods such as soybeans.
- **1M USDINR NDF - Poised To head Lower.** 1M has been sticky around the 21-DMA, last seen around 65.25. This pair seems undecided, stuck within the 65.10-65.70 range. However, the 21-DMA seems to be turning lower to cut the 50-DMA, a bearish signal. Support at

65.10 and the next is 64.78 (50% Fibonacci retracement of the Sep-Jan sell off). This pair is driven by the USD for now and concerns that the US steel and aluminium tariff would affect India's trade. The government has been asking for US to exempt the nation from the tariff. 10y yield hovered around 7.40%. **We caution that the rupee could also benefit from an upgrade in the Fitch rating agency. Economic Affairs Secretary Subhash Chandra Garg said that the rating agency is "extremely positive" of the "economy, reforms and path forward".** Foreigners bought US\$168.8mn of equities on Tue (27 Mar) and US\$100.2mn of bonds. **We stick to our call to short the pair at the break of 65.00 towards 64.45. Stoploss at 65.50.** Eyes on RBI decision this week and consensus are for the central bank to stand pat as cost pressure remains in check. In news, RBI has urged the Finance Ministry to look into the "poor financial health of the state-owned IDBI Bank Ltd".

- **1m USDIDR NDF - *Sideways*.** 1m USDIDR NDF continues to trade sideways within its recent range of 13680-13820. 1m NDF was weighed last week by the net foreign portfolio inflows into Indonesian assets last week. Foreign investors had sold USD178.1mn in equities but which was more than offset by their purchase of USD310.9mn on 26-28 Mar (latest data available). Further net portfolio inflows should weigh on the 1m NDF and keep the 1m NDF in current ranges. Last seen around 13765-levels. Momentum indicators and stochastics are still to the downside on the daily chart. Weekly momentum remains bullish bias but waning, while stochastics is in oversold conditions. In the absence of fresh catalyst, we look for the pair to remain in sideways trades within the 13680-13820 range ahead. JISDOR was fixed at 13756 on Fri, 11 pips higher than Thu's fixing. Week ahead has CPI, Nikkei PMI mfg (Mar) on Mon; foreign reserves (30 Mar) on Fri.
- **1m USDPHP NDF - *Onshore Market Closure*.** Onshore markets reopened after a super long-weekend with the 1m USDPHP NDF still on the downmove. Despite earlier exhortations that a rate hike was unnecessary given that the rise in inflation was temporary, the BSP has now come out to say that it was ready to act against inflation. Market view this as tilt towards a rate adjustment ahead and could be spurring reduction in long-USDPHP positions. This could be supportive of the PHP and is putting downside pressure on the 1m NDF. Working in opposite effect is the outflow of foreign investment from Philippines equities. Last week, foreign investors sold USD48.5mn in equities, supportive of the 1m NDF. Further sell-off should continue to put upside pressure on the 1m NDF. Last seen around 52.28-levels, pair shows no strong directional bias on the daily chart, while stochastics is falling from overbought conditions. Weekly chart remains bullish bias and stochastics in overbought conditions. Support is around 52-handle. Resistance around 52.50 levels ahead of 52.70. Week ahead brings Nikkei PMI mfg (Mar) on Mon; foreign reserves (Mar) on Fri.
- **USDTHB - *Range-Bound*.** USDTHB continues its mid-week move lower amid softer USD. Further downside pressure on the pair comes from expectations that inflationary pressures will remain muted, allowing the BoT to maintain the status quo in monetary policy longer. In addition, foreign portfolio inflows into debt remains supportive of the THB. Last week, foreign investors purchased

USD95.8mn in debt. In contrast, they had sold USD120.7mn in equities, weighing on the THB last week, limiting downside to the pair. Last seen around 31.167-levels, pair is showing no strong bias on the daily and weekly chart, while stochastics is falling on the daily chart and in oversold conditions on the weekly chart. In the absence of fresh catalyst, we look for the pair to trade range-bound within 31.090 (2018 low) to 31.300 range the week ahead still. Week ahead has CPI, Nikkei PMI mfg (Mar) on Mon; foreign reserves (30 Mar) on Fri. **Note that onshore markets are closed for a public holiday on Fri.**

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH2/21	3.46	3.45	-1
5YR MI3/22	3.55	3.55	Unchanged
7YR MK3/25	3.83	3.83	Unchanged
10YR MO11/27	3.94	3.94	Unchanged
15YR MX4/33	4.41	*4.43/40	Not traded
20YR MX4/37	4.53	4.54	+1
30YR MZ3/46	4.80	4.79	-1
IRS			
6-months	3.71	3.71	-
9-months	3.73	3.73	-
1-year	3.76	3.76	-
3-year	3.80	3.80	-
5-year	3.86	3.86	-
7-year	3.96	3.96	-
10-year	4.08	4.08	-

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Source: Maybank KE

*Indicative levels

- Muted session for local government bonds with yields moving range bound and trading volume was limited. USDMYR pair also traded sideways as major markets were closed for the Easter holiday.
- Onshore IRS market quiet with the IRS curve unchanged. There were no concluded trades again, with quotes range bound. 3M KLIBOR remain unmoved at 3.69%.
- For corporate bond, GG and AAA credits saw demand on usual names such as Danainfra, PLUS and Danga. PLUS bonds were mostly bid but without offers, while a decent amount of Danga 2033 exchanged hands at 1bp below MTM. Continued interest seen for AA3/AA- rated IPP and utility names.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.90	-	-
5YR	2.05	-	-
10YR	2.29	-	-
15YR	2.56	-	-
20YR	2.61	-	-
30YR	2.76	-	-

Source: Maybank KE

- Singapore and key Asian credit markets, Hong Kong and London were closed for the Good Friday holiday.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2354	106.73	0.7720	1.4078	6.2891	0.7262	131.3567	82.0247
R1	1.2339	106.50	0.7700	1.4046	6.2763	0.7250	131.1633	81.8193
Current	1.2318	106.27	0.7689	1.4040	6.2620	0.7235	130.8900	81.7050
S1	1.2301	106.09	0.7666	1.3997	6.2550	0.7223	130.7033	81.4463
S2	1.2278	105.91	0.7652	1.3980	6.2465	0.7208	130.4367	81.2787

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3132	n/a	13786	52.2493	31.3223	1.6196	0.6453	2.9561
R1	1.3124	n/a	13757	52.2247	31.2517	1.6180	0.6305	2.9530
Current	1.3102	3.8635	13729	52.2140	31.1870	1.6139	0.6161	2.9492
S1	1.3102	n/a	13711	52.1717	31.1257	1.6136	0.6003	2.9443
S2	1.3088	n/a	13694	52.1433	31.0703	1.6108	0.5850	2.9387

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Equity Indices and Key Commodities

	Value	% Change
Dow	24,103.11	1.07
Nasdaq	7,063.45	1.64
Nikkei 225	21,454.30	1.40
FTSE	7,044.74	NA
Australia ASX 200	5,789.47	NA
Singapore Straits Times	3,427.97	1.34
Kuala Lumpur Composite	1,863.46	0.38
Jakarta Composite	6,188.99	0.78
Philippines Composite	7,979.83	NA
Taiwan TAIEX	10,919.49	0.12
Korea KOSPI	2,445.85	0.39
Shanghai Comp Index	3,168.90	0.26
Hong Kong Hang Seng	30,022.53	NA
India Sensex	32,968.68	NA
Nymex Crude Oil WTI	64.94	0.87
Comex Gold	1,327.30	-0.20
Reuters CRB Index	195.36	0.55
MBB KL	10.60	0.76

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.4473	Apr-18	Neutral
BNM O/N Policy Rate	3.25	10/5/2018	Neutral
BI 7-Day Reverse Repo Rate	4.25	19/4/2018	Neutral
BOT 1-Day Repo	1.50	16/5/2018	Tightening Bias
BSP O/N Reverse Repo	3.00	10/5/2018	Tightening Bias
CBC Discount Rate	1.38	21/6/2018	Neutral
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.00	5/4/2018	Neutral
BOK Base Rate	1.50	12/4/2018	Tightening
Fed Funds Target Rate	1.75	3/5/2018	Tightening
ECB Deposit Facility Rate	-0.40	26/4/2018	Easing Bias
BOE Official Bank Rate	0.50	10/5/2018	Neutral
RBA Cash Rate Target	1.50	3/4/2018	Neutral
RBNZ Official Cash Rate	1.75	10/5/2018	Neutral
BOJ Rate	-0.10	27/4/2018	Easing
BoC O/N Rate	1.25	18/4/2018	Tightening

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2011 3.580% 28.09.2018	3.580%	28-Sep-18	79	3.137	3.156	3.075
MGS 5/2015 3.759% 15.03.2019	3.759%	15-Mar-19	23	3.128	3.13	3.107
MGS 3/2004 5.734% 30.07.2019	5.734%	30-Jul-19	62	3.247	3.247	3.174
MGS 4/2014 3.654% 31.10.2019	3.654%	31-Oct-19	34	3.292	3.297	3.265
MGS 2/2009 4.378% 29.11.2019	4.378%	29-Nov-19	20	3.32	3.32	3.283
MGS 6/2012 3.492% 31.03.2020	3.492%	31-Mar-20	1	3.418	3.418	3.418
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	172	3.454	3.46	3.454
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	190	3.535	3.572	3.517
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	10	3.448	3.448	3.448
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	53	3.538	3.552	3.533
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	35	3.697	3.697	3.692
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	13	3.688	3.688	3.688
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	51	3.737	3.763	3.737
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	3.799	3.799	3.785
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	92	3.901	3.901	3.876
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	25	3.875	3.883	3.874
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	11	3.827	3.827	3.827
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	3.939	3.947	3.939
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	118	3.988	4.039	3.988
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	10	4.019	4.019	4.019
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	40	3.961	3.989	3.961
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	4.103	4.103	4.103
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	3.943	3.945	3.943
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	70	3.943	3.943	3.939
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	4.326	4.333	4.326
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	4.413	4.413	4.408
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	41	4.537	4.537	4.537
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	7	4.791	4.801	4.791
GII MURABAHAH 4/2016 3.226% 15.04.2020	3.226%	15-Apr-20	45	3.607	3.607	3.607
PROFIT-BASED GII 3/2010 15.06.2020	4.284%	15-Jun-20	310	3.685	3.69	3.662
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	1	3.614	3.614	3.614
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	100	3.737	3.737	3.734
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	160	3.824	3.824	3.822
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	6	3.985	3.985	3.985
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	32	4.004	4.004	4.002
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	170	4.149	4.153	4.133
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	42	4.771	4.771	4.751
Total			2,046			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.390% 07.03.2025 - Series 4	GG	4.390%	7-Mar-25	10	4.346	4.346	4.346
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	6-Sep-27	50	4.531	4.531	4.52
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	10	4.621	4.632	4.621
DANAINFRA IMTN 5.110% 19.02.2038 - Tranche No 75	GG	5.110%	19-Feb-38	10	5.01	5.012	5.01
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	3-May-41	50	5.124	5.126	5.124
PUBLIC MTN 1826D 15.4.2019	AAA	4.200%	15-Apr-19	80	4.059	4.059	4.059
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	2-Mar-22	10	4.49	4.521	4.49
RANTAU IMTN 0% 19.10.2022 - Tranche No 8	AAA (S)	4.570%	19-Oct-22	70	4.332	4.332	4.33
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	10	4.519	4.533	4.519
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	20	4.561	4.561	4.56
AMAN IMTN 4.930% 29.05.2026 - Tranche No 35	AAA IS	4.930%	29-May-26	10	4.598	4.608	4.598
BPMB IMTN 4.62% 02.03.2027 - Issue No 11	AAA	4.620%	2-Mar-27	10	4.649	4.651	4.649
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	70	4.949	4.952	4.941
UMWH IMTN 5.020% 04.10.2021	AA2	5.020%	4-Oct-21	50	4.558	4.574	4.558
UMWH IMTN 4.830% 22.06.2022	AA2	4.830%	22-Jun-22	20	4.631	4.633	4.631
BUMITAMA IMTN 5.25% 18.03.2019	AA3	5.250%	18-Mar-19	10	4.459	4.47	4.459
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	20	4.674	4.698	4.674
CIMB THAI 5.350% 10.07.2026 - Tranche No 2	AA3	5.350%	10-Jul-26	10	4.956	4.963	4.956
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	10	5.079	5.081	5.079
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	10	5.099	5.101	5.099
SPG IMTN 5.330% 30.04.2032	AA- IS	5.330%	30-Apr-32	20	5.139	5.141	5.139
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	30	5.22	5.24	5.22
LDF3 IMTN 6.130% 22.08.2036	AA- IS	6.130%	22-Aug-36	30	5.34	5.36	5.34
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	40	5.54	5.56	5.54
ISLAM 5.08% 12.11.2027 - Tranche 3	A1	5.080%	12-Nov-27	10	4.827	4.849	4.827
Total				670			

Sources: BPAM

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